

## AMENDMENTS

### In the claims:

1-55 (Canceled).

56 (Currently amended). A traded fund whose assets are not publicly disclosed on a daily basis, wherein an estimated value of the traded fund is calculated by:

determining a set of risk factors from a risk factor model;

determining a set of traded fund sensitivity coefficients ~~and storing the set of traded fund sensitivity coefficients on computer readable media~~, wherein each traded fund sensitivity coefficient specifies the exposure of the traded fund to one of the risk factors in the set of risk factors;

storing the traded fund sensitivity coefficients on computer readable media;

using a computer to create a proxy portfolio having substantially the same sensitivity coefficients as the traded fund; and

calculating the estimated value of the traded fund based on the value of the proxy portfolio, wherein the proxy portfolio does not reveal the ~~traded fund~~ assets of the traded fund and the identities of the ~~traded fund~~ assets of the traded fund are not disclosed to an investor who trades shares of the traded fund on a secondary market.

57 (Currently amended). A method for calculating an estimated value for a traded fund without publicly disclosing the assets of the traded fund, comprising:

determining a set of risk factors from a risk factor model;

receiving or calculating a set of traded fund sensitivity coefficients, wherein each traded fund sensitivity coefficient specifies the exposure of the traded fund to one of the risk factors in the set of risk factors;

using a computer to calculate weights of securities to create a proxy portfolio with substantially the same sensitivity coefficients as the traded fund; and

using a computer to calculate the estimated value for the traded fund based on the value of the proxy portfolio, wherein the proxy portfolio does not reveal the ~~traded fund~~ assets of the traded fund and the identities of the ~~traded fund~~ assets of the traded fund are not disclosed to an investor who trades shares of the traded fund on a secondary market, and wherein the assets of the traded fund are not publicly disclosed on a daily basis.

58. The method of claim 57, further comprising the step of ~~disseminating~~ publicly disclosing the estimated value for the traded fund periodically throughout the day.

59. A method comprising trading shares of a traded fund without revealing the traded fund assets, wherein an estimated value for the traded fund is derived from a method comprising:

determining a set of risk factors from a risk factor model;

determining or receiving a set of traded fund sensitivity coefficients ~~and storing the set of traded fund sensitivity coefficients on computer readable media~~, wherein each traded fund sensitivity coefficient specifies the exposure of the traded fund to one of the risk factors in the set of risk factors;

storing the traded fund sensitivity coefficients on computer readable media;

using a computer to calculate weights of securities to create a proxy portfolio having substantially the same sensitivity coefficients as the traded fund; and

using a computer to calculate the estimated value of the traded fund based on the value of the proxy portfolio, wherein the proxy portfolio does not reveal the ~~traded fund~~ assets of the traded fund and the identities of the ~~traded fund~~ assets of the traded fund are not disclosed to an investor who trades shares of the traded fund on a secondary market, and wherein the assets of the traded fund are not publicly disclosed on a daily basis.

60-94 (Canceled).

95. A method for calculating an estimated value for an exchange traded fund without publicly disclosing the assets of the exchange traded fund, comprising:

determining a set of risk factors from a risk factor model;

using a computer to receive over a network or to calculate a set of exchange traded fund sensitivity coefficients, wherein each exchange traded fund sensitivity coefficient specifies the exposure of the **exchange traded** fund to one of the risk factors **in the set of risk factors**;

using a computer to calculate weights of securities to create a proxy portfolio with substantially the same sensitivity coefficients as the exchange traded fund; and

using a computer to calculate the estimated value for the exchange traded fund based on the value of the proxy portfolio, wherein the proxy portfolio does not reveal the ~~exchange traded fund~~ assets **of the exchange traded fund** and the identities of the ~~exchange traded fund~~ assets **of the exchange traded fund** are not disclosed to an investor who trades shares of the exchange traded fund **on a secondary market, and wherein the assets of the traded fund are not publicly disclosed on a daily basis.**

96. The method of claim 95, further comprising the step of **publicly disclosing disseminating** the estimated value for the **exchange traded** fund periodically throughout the day.

97. A method comprising trading shares of a **traded** fund without revealing the fund assets, wherein an estimated value for the **traded** fund is derived from a method comprising:

determining a set of risk factors from a risk factor model;

using a computer to calculate or receive through a network a set of **traded** fund sensitivity coefficients, wherein each **traded** fund sensitivity coefficient specifies the exposure of the **traded** fund to one of the risk factors **in the set of risk factors**;

using a computer to calculate weights of securities to create a proxy portfolio having substantially the same sensitivity coefficients as the **traded** fund; and

using a computer to calculate the estimated value of the **traded** fund based on the value of the proxy portfolio, wherein the proxy portfolio does not reveal the **traded** fund assets and the identities of the **traded** fund assets are not disclosed to an investor who trades shares of the

**traded fund on a secondary market, and wherein the assets of the traded fund are not publicly disclosed on a daily basis.**

98-110 (Canceled).